

Village of Coal City
FY14 Final Budget

ECONOMIC DEVELOPMENT

DESCRIPTION

Program Overview

This fund is utilized for economic development incentives that do not involve tax increment financing. First utilized for a sales tax reimbursement with Berkot's, this fund was utilized in 2011 for a Façade Improvement Program with Spivey's Saloon taking advantage of this program. There are other peripheral economic development costs that are paid from this fund.

The final payment for Berkot's was provided in 2013 (FY13), which means the Village has fulfilled its obligation to this local business. No further expenses are budgeted for this project within the current budget.

Spivey's Saloon was the first recipient of the Façade Improvement Program. In FY12, the Board of Trustees provided \$100,000 for local businesses in order to provide an incentive for further investment within the Village's Core Area. The Spivey's Saloon participation requires a repayment of the \$36,240 of the borrowed principle. In order to pay no interest on the borrowed funds, the loan must be repaid by 2014. A minimal interest rate will be accrued until 2016 at which time the loan must be repaid or accrue substantial financing charges. These repayments must be transferred back to Fund #48, which was utilized to start the Village's Façade Improvement Program. \$63,760 remains available within the Façade Improvement Program and continues to be budgeted in FY14.

The other cost planned for this year is to continue the Village's access to economic development data. Utilizing retail-oriented data allows the Village to provide leads to franchise that desire to locate within Coal City. Industry data was utilized during Advance Auto's selection of a retail location within Coal City. This data is regularly distributed to retail and commercial developers who consider placing a business within Coal City. In FY14, another product supported by ESRI is being evaluated in addition to the existing Buxton SCOUT product.

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Economic Development

Account Line Item	FY11 Actual	FY12 Actual	FY12 Budget	FY13 Budget	FY13 End of Year	%of Budget Spent	FY14 Final
	0	0	0				
78-00-537 FAÇADE RENOVATION EXPENSES	0	0	0		-		63,760
78-00-548 OTHER PROFESSIONAL SERVICES	0	0	0	4,500	-		
78-00-916 SALES TAX REBATE PAYMENTS	67,385	90,007	88,000	89,961	89,961		
78-00-929 MISCELLANEOUS EXPENSE	0	11,250	15,000	15,000	-		15,000
78-00-999 INTERFUND OPERATING TRANSFER	0	0	0		-		
TOTAL for Economic Development	67,385	101,257	103,000	109,461	89,961		78,760